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POUCHENOT, M. *Le budget communal de Besançon au début du XVII^e siècle.* (Paris: Honoré Champion. 1910. Pp. 131.)

This pamphlet, though complete in itself, is only a part of an economic history which the author proposes to write.

RAFFALOVICH, A. *Année économique et financière.* Le marché financier. Vol. XX, 1910-1911. (Paris: Alcan. 1911. 12 fr.)

RAST, R. *Handel und Gewerbe, Kunst und Wissenschaft in Nürnbergs schwerster Zeit, 1631-1635.* (Nuremberg: J. L. Schrag. 1911. Pp. 60. 1 m.)

SALAS, F. *El clamor de un pueblo.* Economic studies on public questions in Venezuela, Vol. I. (Maracaibo: Imprenta Moderna. 1911. Pp. 124.)

SARKAR, J. *Economics of British India.* (Calcutta: Jadunath Sarkar. 1911.)

SHEPHERD, W. R. *Historical atlas.* American historical series. (New York: Holt & Co. 1911.)

Includes maps of mediaeval commerce.

STAHL, C. J. *Die Geschichte des deutschen Bäckers. Nach den ältesten Quellen und Urkunden dargestellt.* (Stuttgart: Stähle & Friedel. 1911. Pp. 224. 3 m.)

STOCKLE, A. *Spätrömische und byzantinische Zünfte.* (Leipzig: Dietrichsche Verlagsbuchhandlung. 1911. Pp. x, 180. 9 m.)

STOUGHTON, J. A. *A corner stone of colonial commerce.* (Boston: Little & Brown. 1911. Pp. viii, 91, illus., facsim. \$1.50.)

Notes on the early trade of the Connecticut river valley.

TRIETSCH, D. *Cypern. Eine Darstellung seiner Landesverhältnisse, besonders in politischer und wirtschaftlicher Beziehung.* *Angewandte Geographie*, Series IV, No. 1. (Frankfurt: Heinrich Keller. 1911. Pp. viii, 109. 4 m.)

VERINDER, F. *My neighbor's landmark; short studies in bible land laws.* (London: Land Values Publication Dept. 1911. 1s. 2d.)

WOOD, M. E. *The new Italy.* Translated from the Italian of FREDERICO GARLANDO. (New York: Putnam. 1911.)

ZAHN, F. *Deutschlands Wirtschaftliche Entwicklung unter besonderer Berücksichtigung der Volkszählung 1905, sowie der Berufs- und Betriebszählung, 1907.* (Berlin: J. Schweitzer. 1911. Pp. 206.)

Agriculture, Mining, Forestry, and Fisheries

Large and Small Holdings. A Study of English Agricultural Economics. By HERMANN LEVY. Translated by RUTH KENYON with considerable additions by the author. (Lon-

don: Cambridge University Press. 1911. Pp. viii, 249. 10s. 6d.)

This volume presents a study of the economic forces which bring about changes in types of farming, with especial attention to changes in the size of farms. The thesis is essentially this: Grain farming can, with profit, be conducted on a larger scale than livestock or truck farming. Which of these products will receive the especial attention of the farmer depends upon their relative prices upon the market. The demand for meat and vegetables is more flexible than the demand for wheat. When the price of wheat rises (the income of the consumers remaining the same), the tendency is to cut down the consumption of vegetables, meats, butter, cheese, new milk, eggs and poultry. This discourages the livestock industry at the same time that wheat growing is stimulated, and wheat growing sets a premium on large farms. In terms of this one force, the increase in the size of farms in England during the latter part of the eighteenth century and the first part of the nineteenth century is explained. In terms of the reverse operation of this force—namely the falling of wheat prices in England during the last quarter of the nineteenth century, and, according to Levy's principle, the consequent increase in the proportion of the income of the people expended for vegetables, meats and other animal products, thus discouraging the growing of wheat and encouraging the production of the other classes of products—he explains the decrease in the size of farms in England during the past thirty years.

The work is so well done that it will stand as a very important contribution to the subject of agricultural economics, but it is to be regretted that so much research should have been expended in an attempt to establish the hypothesis that changes in size of farms in England can be explained in terms of this one principle, instead of attempting to describe all the forces which were operating to bring about changes in the size of farms. May it not be true that the withdrawing of domestic manufactures from the homes of small farmers had something to do with the failure of the small farmer in England during the closing years of the eighteenth century? Other suggestions will occur to the student of the economic history of that period. The recent changes in the size of farms may be due in the main to changes in the relative

value of wheat and animal products, but even here there is a suggestion such as was made by the agent of a large English estate a few years ago in conversation with the reviewer, to the effect that falling prices had so reduced the wealth of many farmers that they could not command the capital to operate large farms, and as a result the demand for small farms was heavy and the demand for large farms was light. An investigation might show this force to have been working in harmony with the principle to which Levy gives his entire attention.

But while some criticism seems due, Levy deserves great credit for working out in detail the way in which one economic force has operated during a century and a half of English history. This volume will doubtless hold an important place in the literature of agricultural economics for many years.

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Rural Denmark and its Lessons. By H. RIDER HAGGARD. (London: Longmans, Green and Company. 1911. Pp. 335. \$2.25.)

To the general public the author of the work before us is doubtless best known as a writer of fiction, but to students of agricultural economics he is most favorably known as a modern follower of Arthur Young. His works entitled *Rural England* and *A Farmer's Year*, besides various briefer articles and pamphlets, place him among the leading agricultural observers of the present day. The present work is the result of a tour of inspection of agricultural conditions in Denmark. No country would better repay such a tour of inspection. As the result of a disastrous war, itself a heavy drain upon the country, Denmark lost some of her richest provinces, and found her German market cut off by the German tariff wall; therefore in the late sixties she was facing national bankruptcy. But as a result of this accumulation of calamities, there developed a most intense national patriotism and a determination to rebuild the country through productive industry, particularly agriculture. This spirit of patriotism developed into a spirit of productive coöperation; and as the result of this spirit productive forces were reorganized and agriculture was revitalized, and in the short space of fifty years Denmark became the most prosperous country on the Continent. Such a